



Market Watch

EGX30 ended the session in the red, down by 0.15% or 9.52 pts to settle at 6,307.83. Blue chips ended mixed, Commercial International Bank - CIB declined by 0.71% to EGP37.94, Orascom Telecom Holding decreased by 0.58% to EGP5.15, EFG-Hermes inched 0.25% lower to EGP27.71 while Orascom Construction Industries gained 0.16% to EGP247.35.

Total Turnover reached EGP1.916.

Headline News

No new custom duty on cars, said finance minister advisor: Galal Abul Fotouh, Finance Minister Advisor confirmed that custom duty on imported cars will not be modified and there denied any increase over the 40% set tariff on 1600 cc cars. (MIST)

Egyptians Housing Development posted H1/2010 net profit up by 264%: Egyptians Housing Development & Reconstruction reported financial results posting a net profit of EGP4.871 million for the period from 01/01/2010 till 30/06/2010, compared to a net profit of EGP1.338 million for the same period of the previous year. (Egyptse)

NSGB posted its H1/2010 financial results with 12.5% increase: NSGB posted H1/2010 financial statements results achieving 12.5% increase in net profits to EGP676.44 million compared to H1/2009 results of EGP601.15 million. (MIST)

Egyptian Kuwaiti Holding posted H1/2010 financial results achieving USD67.7 million and BOD approved to buy back 8 million treasury stock: Egyptian Kuwaiti Holding posted financial results for H1/2010 with net profits amounted to USD67.739 million compared to USD64.641 million same periods last year. The company stake in standalone results reached USD47.35 million compared to USD44.95 last year. It is worth mentioning that the company's BOD approved to buy back 8 million treasury stock representing 0.009% of total issued shares. (Egyptse)

Market Performance - 1 Year



Best Performance

	Price	% Chg
Suez Canal Bank	8.50	7.43
Paper Middle East	10.49	6.65
Union National Bank	9.31	6.52
Saudi Egyptian Inv.	83.50	5.74
Egypt Poultry	4.37	5.39

Worst Performance

	Price	% Chg
El Watany Bank	25.45	- 4.63
Extracted Oils	1.59	- 4.21
Alex New Medical Center	48.00	- 2.95
Alex Cement	25.86	- 2.95
Arab Gathering Inv.	35.37	- 2.82

Highest Volume

	Price	%Chg	Vol (m)
Orascom Telecom	5.21	- 0.57	19.69
Arabia Investment, Dev.	1.06	0.00	6.28
Egyptian Tourism Resorts	1.97	- 1.51	6.11
Extracted Oils	1.59	- 4.21	5.96
Egypt Poultry	4.37	5.39	4.82

Highest Turnover

	Price	%Chg	Value (m)
Orascom Telecom	5.21	- 0.57	101.34
EFG-Hermes	27.80	0.25	71.58
Mobilil	167.94	0.45	37.79
TMG Holding	7.10	- 0.99	30.27
OCI	249.00	0.15	28.66

Market Statistics

	Buy	Sell
Retail (%)	19	19
Institutional (%)	81	81
	Buy	Sell
Local (%)	87	88
Foreigners (%)	12	10
Gulf (%)	1	2



Regional Indices

	Value	%Chg	YTD %Chg
Egypt	6,308.00	- 0.14	+ 1.60
Saudi Arabia	6,300.44	- 0.01	+ 2.92
Dubai	1,513.06	- 0.95	- 16.11
Abu Dhabi	2,535.48	- 0.06	- 7.59

Global Indices

	Value	%Chg	YTD %Chg
Dow Jones	10,688.45	+ 0.49	+ 2.36
FTSE	5,386.16	- 0.19	- 0.63
Dax	6,331.33	+ 0.32	+ 5.60
Nikkei	9,489.34	- 2.11	- 8.10

Calendar

- August 5:** Maridive bonus shares distribution at 1-for-5 shares
- August 10:** Capmas announcement of July inflation rate
- August 12:** Orascom Telecom, releasing financial results for H1
- August 12:** Telecom Egypt, releasing financial results for H1
- August 25:** Maridive second coupon payment at USD0.085

Macro Indicators

91-day T-bill yield (%)	10.15	vs.	10.14
364-day T-bill yield (%)	10.83	vs.	10.93
Central Bank o/n deposit (%)	8.25	vs.	8.50
Central Bank o/n lending (%)	9.75	vs.	10.00
Overnight interbank (%)	8.26	vs.	8.27
CPI (y.o.y) (%chg)	10.20	vs.	9.90
Urban CPI (y.o.y) (%chg)	10.70	vs.	10.50
Core Inflation (y.o.y) (%chg)	6.70	vs.	6.69
Real GDP growth (%chg)	4.70	vs.	7.20
Balance of Payment (USD Mn)	- 3,378	vs.	5,420

Stock Fundamentals

Company	Code	Price	PE 09a	PE 10e	P/BV 09a	P/BV 10e	DY 09a	DY 10e
Orascom Construction	OCIC	249.0	21.2	15.7	2.6	2.3	3.3%	4.2%
Telecom Egypt	ETEL	17.0	9.1	10.1	1.1	1.0	9.2%	7.1%
Orascom Telecom	ORTE	5.2	12.0	5.8	3.6	2.3	3.4%	3.6%
Commercial Int'l Bank	COMI	37.8	14.4	12.0	3.3	2.7	1.4%	2.3%
Mobinil	EMOB	167.9	9.0	8.1	5.2	4.4	5.2%	5.5%
TMG	TMGH	7.1	15.1	7.0	0.6	0.6	0.0%	0.5%
NSGB	NSGB	35.1	10.6	10.1	2.5	2.0	2.7%	3.4%
Ezz-Aldekhela	IRAX	851.0	12.6	11.6	2.8	2.5	4.3%	5.8%
EFG-Hermes	HRHO	27.8	17.5	14.7	1.2	1.2	1.6%	6.9%
Ezz Steel	ESRS	18.1	49.6	15.4	1.8	1.5	1.0%	2.7%
Swedey Cables	SWDY	67.4	12.5	10.7	2.0	1.7	1.7%	1.7%
Eastern Tobacco	EAST	126.0	7.3	7.5	1.8	1.8	5.9%	4.1%
GB Auto	AUTO	39.5	28.0	12.0	2.7	2.4	0.0%	2.6%
Palm Hills	PHDC	5.0	6.9	8.6	1.4	1.2	0.0%	0.8%
Credit Agricole Bank	CIEB	11.7	10.0	9.1	1.8	1.7	7.2%	9.2%
SODIC	OCDI	85.5	(61.2)	21.0	1.4	1.4	0.0%	0.0%
EIPICO	PHAR	34.1	9.0	7.8	2.0	1.7	6.4%	7.3%
Oriental Weavers	ORWE	33.5	8.1	7.6	1.0	0.9	6.2%	9.1%
Olympic Group	OLGR	25.8	8.9	8.1	1.6	1.6	4.0%	5.5%

Source: Reuters, Consensus estimates & Pioneers